



VILLAGE OF COTTAGE GROVE, WI

2020 ASSESSMENT YEAR

We are pleased to report that our 2020 assessment work has successfully been completed and we will be moving into the next assessment cycle.

This year, the assessor's office completed an interim market update (IMU) revaluation of all locally assessed property in the Village. The purpose of the IMU was to update all assessed values to reflect current market conditions. IMU implies that there is existing confidence in the property records and the end objective is to achieve assessment equity and uniformity so that each property bears only its fair share of property tax. Our existing assessment valuation model was recalibrated to reflect recent construction costs and market influences such as neighborhood, style of home, age, quality, condition, square footage, finished basements, attachments, etc.

The following values represent the total assessed value of all locally assessed real estate in the Village of Cottage Grove as of January 1, 2020:

Property Class	Land	Improvements	Total
Residential	\$176,110,300	\$480,859,900	\$656,970,200
Commercial	\$37,596,000	\$132,972,000	\$170,568,000
Agricultural	\$229,700	-	\$229,700
Undeveloped	\$92,300	-	\$92,300
Forest & 5M	\$143,300	-	\$143,300
Other	\$100,000	\$256,000	\$356,000
Personal Property	-	-	\$8,703,000
Manufacturing	\$413,200	\$7,006,500	\$7,419,700
Manufacturing PP	-	-	\$2,751,700
Total RE	\$214,684,800	\$621,094,400	\$835,779,200
Total RE & PP	-	-	\$847,233,900

The above real estate data represents an increase of \$161,486,100 from the January 1, 2019 locally assessed real estate totals of \$685,747,800 or approximately 23.5%.

Due to the revaluation we are expecting the general level of assessment in the Village to change from 85.85% in 2019 to 100% for 2020 bringing the Village's assessed values back in line with market value and the Department of Revenue's equalized value.

Over the next few months, we are planning to resume our annual maintenance related field inspections (permits, sales, class changes etc.) and will continue to respond to inquiries and or information requests from property owners, realtors and appraisers.

It is a pleasure working with Village staff and we look forward to continuing our positive working relationship with the Village and its residents. I can be reached by phone at 920-224-8812 or by email at nickl.apraz@gmail.com.

Thank you,

Nick Laird
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